

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2020

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

CONTENTS

	Page
CHARITY DETAILS	1
TRUSTEES' REPORT	2 - 4
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8 - 14

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

CHARITY DETAILS

Trustees/ Executive Committee: Chairman- * P R Metcalf MBE, FCA, DChA
Vice Chairman - E Lowes
Treasurer - * Mrs A Metcalf FCA, DChA
Secretary - * P D Taylor JP
Councillor C Crompton
T Greaves
Councillor J Saksena (Preston City Council)
K Sedgewick
Councillor N Pomfret (Preston City Council)
J Whittle (SVP)
Mrs M Thompson (Churches Together)

* *Finance & Executive Committee*

President (ex officio): Mayor of Preston City Council

Warehouse / Office: Unit 2, off Boundary Road
Plungington
Preston
PR2 3DS
Tel: 01772 716572

Registered Office: 1 Yewlands Avenue
Fulwood
Preston
Lancashire
PR2 9QR

Charity Number: 1015952

Bankers: National Westminster Bank PLC
35 Fishergate
Preston
Lancashire

Independent Examiner: N Mason FCA DChA
Moore and Smalley LLP
Richard House
Winckley Square
Preston
PR1 3HP

Investment Advisers: Hedley & Company Stockbrokers Ltd
13b Winckley Square
Preston
PR1 3JJ

Website: <https://gift92.com/> <https://www.facebook.com/Gift92>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT

The trustees present their report and the financial statements for the year ended 30 September 2020.

Objects and activities for the public benefit

The charity was established for the relief of poverty in the Preston area through reuse and recycling of household items. It was set up to collect donated items of furniture and household effects and delivers such items when requested to needy persons. In furtherance of these aims the charity co-operates with other outside bodies, statutory or voluntary, to assist in its objects and in particular Preston City Council, Lancashire County Council and the LCC Waste Group.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Constitution

The charity is a registered charity governed by a scheme and constitution approved by the Charity Commission on 28 December 1992.

Trustees

The charity is managed by a Committee of Trustees. During the Covid19 Coronavirus pandemic trustees have not been able to meet however operating reports have been circulated by email. The members of the Committee are elected at the AGM for a period of three years. One-third of the membership retires annually but may offer themselves for re-election. The trustees who have served during the year are set out on page 1.

Recruitment, induction and training of trustees

The existing trustees accept the obligation to fully inform a new trustee of the duties and responsibilities of charity trustees by providing the new trustee with copies of the governing document, minutes of previous meetings of the trustees, recent annual accounts of the charity and the relevant Charity Commission publication relating to the responsibilities of trustees.

New trustees are also able to view the Power Point presentation which the charity uses for promotional purposes and to inform new Referral Agents, Churches, community and social groups of how the charity operates and the valuable contribution made to the local community in the Preston area.

Key management

The trustees are the key management personnel of the charity with Mr P R Metcalf in charge of directing and controlling daily operations. All trustees give of their time freely, no trustee remuneration or expenses were paid in the year and there were no related party transactions.

Financial review

The accounts annexed to this report show a net surplus for the year of £35,261 which increased the charity's total funds from £204,565 to £239,826; of which £66,968 was held on the unrestricted income fund as at 30 September 2020.

The value of the Investment fund has decreased from £107,753 at 30 September 2019 to £86,898 at 30 September 2020. The fund generated £3,960 investment income to support the charity's operational costs. There was a net unrealised loss of £21,586 and a realised profit of £817 on investments sold during the year. The significant fall in value at 30 September 2020 is due to the Covid19 Coronavirus pandemic which resulted in worldwide public lockdowns from March 2020 and are ongoing affecting business confidence and depressing stock markets.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT (CONTINUED)

Investment policy and performance

Our investment advisers are instructed to seek a return generating in excess of inflation over the long term, providing an income of 4% per annum with capital growth in excess of inflation through the use of gilts, unit trusts and common investment funds. At the year end the investment portfolio was yielding 4.3%. The trustees receive quarterly valuation reports from the investment advisers.

The management of risk

The trustees are mindful of potential risks to the charity and regularly review and evaluate policies and procedures. The main risk to the charity is whether the Lancashire County Council Crisis Support Scheme will continue beyond 2021. Due to other charities recycling furniture in the Preston area which they sell to generate funds for their cause, there is considerable competition for usable donated household items.

Reserves policy

The Trustees aim to maintain free reserves in the unrestricted general fund which equates to approximately 6 months of unrestricted general expenditure. The charity held £66,968 free reserves at the year-end which represents in excess of 5 month's expenditure.

In addition to the unrestricted general fund the charity held designated reserves totalling £124,634 as detailed in note 13. This includes £86,898 in respect of the Investment fund which is held to create income, we are also endeavouring to build reserves as our long-term aim is to locate to a larger warehouse as our current building which we have occupied since inception is not large and hinders expansion of operation.

Review of activities and achievements

During the charity's twenty eighth year of operation Gift92 received 516 referrals, and made 492 deliveries of furniture and household items, assisting 892 people, of which 397 were dependent children, 73 were aged under 25 and 121 formerly homeless. Preston is a city with high levels of deprivation and our service helps mitigate this. Our referral agencies confirm the clients need of our help and support our service financially with a contribution to our running costs. These agencies include social services, housing associations, homeless charities and local authority housing. The charity provides an essential service and introduced strict Covid19 virus control measures so that it could continue operating throughout the Coronavirus Covid19 pandemic. Initially three members of staff were placed on Furlough, whilst the driver assisted by one member of staff ensured that deliveries could be made to vulnerable clients. The role of Operations Manager continued to be undertaken by a Trustee ensuring that there was no disruption to the service provided.

We made 1,127 collections of household furniture mainly from the general public whose support is vital to our success and diverted 90.8 tonnes from landfill.

We offer electrical appliances in conjunction with a partner charity Preston Relief in Need acquiring new appliances from Currys and Ashton Domestic Appliances Ltd and recycling reusable items donated following PAT testing. The charity regularly links with the Harris Charity helping persons under 25.

The charity is one of four Lancashire reuse organisations that support Lancashire County Council Crisis Support Scheme. The work was awarded the MRW National Recycling Partnership Award 2014. We serve the centre of Preston and the West Lancashire area including Chorley for the scheme.

In November 2020 Preston's Emergency Assistance project was instigated and Gift92 delivery team are enabling referrals from the project to be delivered in a timely manner.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT (CONTINUED)

The 'Bits and Bobs shop' at Garstang's Household Waste Recycling Centre was closed on 22nd March 2020 and was taken back by LCC Waste Group in May. The two members of staff were offered employment with LCC Waste Group in accordance with TUPE regulations.

The shop was very successful during the nearly three and a half years the charity ran it, generating additional items for reuse and funds to support our service and helping to publicise our work in the community and our free furniture collection service. The trustees thank the shop staff and volunteers for their commitment and the general public who supported the shop.

The Trustees are grateful to:-

Our five long serving staff (four full and one part time) and a number of volunteers, who have enabled the charity to efficiently maintain its service to the community.

The general public who have again contributed with regular furniture donations without which we could not fulfil our aims.

St Clare's Catholic Church who enable our van to be parked overnight in a secure area.

Our service helps financially vulnerable persons avoid incurring crippling debt from expensive lenders when moving into empty properties. We have also signposted people to other agencies who can assist improving their circumstances.

We received funding this year from a number of charitable and statutory organisations recorded in the accounts for which we are extremely grateful (note 4). We continue not to charge for furniture as the people we serve are the neediest in Preston and have very limited resources.

Tax status

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects

Independent examiner

Nicola Mason FCA, a Member of the Institute of Chartered Accountants, has kindly undertaken the examination of the accounts.

25/06/2021

This report was approved by the Board of Trustees on

and signed on its behalf by:



.....
P R Metcalf MBE FCA DChA
Chairman of the Board of Trustees

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

		25/06/2021
Signed:	<i>Nicola Mason</i>	Date:
		2021
Name:	Nicola Mason FCA DChA	
Relevant professional qualification	Member of the Institute of Chartered Accountants	

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Income	Note	Unrestricted general income fund £	Design - ated funds £	Restricted funds £	2020 Total £	2019 Total £
Grants and other income	4	38,111	-	11,811	49,922	17,178
Income from charitable activities	5	155,424	-	-	155,424	156,442
Total income		193,535	-	11,811	205,346	173,620
Expenditure						
Charitable activities	6	(135,130)	(1,482)	(12,304)	(148,916)	(161,444)
Investment management charges		-	(400)	-	(400)	(480)
Total expenditure		(135,130)	(1,882)	(12,304)	(149,316)	(161,924)
Net income/(expenditure) before investment gains and losses		58,405	(1,882)	(493)	56,030	11,696
Realised investment gain/(loss)		-	817	-	817	(68)
Net unrealised investment gain/ (loss)		-	(21,586)	-	(21,586)	(840)
Transfers between funds						
Investment fund	14	(314)	314	-	-	-
Redundancy reserve fund		(3,290)	3,290	-	-	-
Net movement in funds		54,801	(19,047)	(493)	35,261	10,788
Reconciliation of funds						
Total funds brought forward		12,167	143,681	48,717	204,565	193,777
Total funds carried forward		66,968	124,634	48,224	239,826	204,565

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets	7		48,603		50,085
Investments	8		86,898		107,753
Current assets					
Stock		1,709		3,044	
Debtors	9	9,934		17,582	
Cash at bank and in hand	10	<u>103,613</u>		<u>49,609</u>	
		115,256		70,235	
Liabilities					
Creditors falling due within one year	11	<u>(10,931)</u>		<u>(23,508)</u>	
Net current assets			104,325		46,727
Creditors falling due after one year	11		<u>-</u>		<u>-</u>
Net assets	12		239,826		204,565
			<u><u>239,826</u></u>		<u><u>204,565</u></u>
Funds of the charity:					
General unrestricted funds			66,968		12,167
Designated funds	13		37,736		35,928
Designated Investment fund	14		86,898		107,753
Restricted funds	15		<u>48,224</u>		<u>48,717</u>
Total charity funds			239,826		204,565
			<u><u>239,826</u></u>		<u><u>204,565</u></u>

CERTIFICATE OF TRUSTEES

The accounts were approved by the trustees on 25/06/2021 and signed on their behalf by:



.....
P R Metcalf MBE - Chairman

The notes on pages 8 to 14 form part of these accounts.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside and earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants restricted by the terms of the grantor are shown under restricted funds.

No amount is included in the financial statements for volunteer time in line with SORP (FRS102) Further details are given in the Trustees Annual Report.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Expenditure

The charity is registered for VAT. All expenditure is accounted for on an accruals basis and has been allocated between the different expenditure categories of the SOFA dependent on the fund financing those costs.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Going concern

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The Trustees have considered the impact of Covid19 on the charity and are satisfied that they have a reasonable expectation of being able to manage the situation. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the previous year end and their carrying value.

Fixed assets and depreciation

The premises owned by the charity are shown at cost and are not depreciated. Depreciation has been charged at 25% on written down value of the van.

	2020	2019
	£	£
2. Employees		
Salary	69,442	81,792
Employer's Pension contributions	866	787
	<hr/>	<hr/>
	70,308	82,579
	<hr/> <hr/>	<hr/> <hr/>

The average number of paid employees during the year was 4 full time and 2 part-time and there were regularly ten volunteers. The role of Operations Manager has been undertaken by a trustee. During the Coronavirus pandemic several employees were placed in the Furlough scheme. Grants of £11,811 were received during the year from the Job Retention Scheme. Two of our Reuse shop employees left our employment on the 1st May 2020 and were offered employment by LCC Waste Group.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. Trustees remuneration and expenses

No trustees or connected person has received or is due to receive any remuneration or other benefits directly or indirectly from the charity's funds.

	General funds £	Restricted funds £	2020 Total £	2019 Total £
4. Grants and other income				
Restricted grants				
HMRC Furlough	-	11,811	11,811	-
Unrestricted grants				
PCC VCFS	10,000	-	10,000	10,000
PCC Covid Grant	10,000	-	10,000	-
FBC Covid Grant	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Total Grants	<u>30,000</u>	<u>11,811</u>	<u>41,811</u>	<u>10,000</u>
• Donations				
Unrestricted income				
Preston Guild Rotary Club	1,500	-	1,500	-
Galloway Fund	300	-	300	-
Donations	<u>1,893</u>	<u>-</u>	<u>1,893</u>	<u>1,158</u>
Total donations	<u>3,693</u>	<u>-</u>	<u>3,693</u>	<u>1,158</u>
• Sundry income				
Vat input tax recoverable	345	-	345	-
HMRC Gift aid tax repayment	75	-	75	170
Investment Income	3,960	-	3,960	5,813
Bank interest	<u>38</u>	<u>-</u>	<u>38</u>	<u>37</u>
Total other income	<u>8,111</u>	<u>-</u>	<u>8,111</u>	<u>-</u>
Total grants and other income	<u>38,111</u>	<u>11,811</u>	<u>49,922</u>	<u>7,178</u>
5. Income from charitable activities				
	General funds	Restricted funds	2020 Total	2019 Total
Landfill tax credits	4,096	-	4,096	3,878
Membership subscriptions	-	-	-	480
Referral, admin and delivery charges	14,872	-	14,872	16,979
Shop income	40,533	-	40,533	52,161
Sale of appliances & donated goods	<u>95,923</u>	<u>-</u>	<u>95,923</u>	<u>82,944</u>
Total Charitable activities	<u>155,424</u>	<u>-</u>	<u>155,424</u>	<u>156,442</u>
Total Income	<u>193,535</u>	<u>11,811</u>	<u>205,346</u>	<u>173,620</u>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6.	Cost of charitable activities	2020	2019
		£	£
	Cost of Sales		
	Cost of appliances bought	54,782	47,575
	LCC Levy	-	7,172
	Costs re sale of donated items (£274 from restricted funds)	3,338	4,947
		<u>58,120</u>	<u>59,694</u>
	Salary costs (£11,811 from restricted funds)	70,308	82,579
	Vehicle and travelling expenses	8,308	7,077
	Office and support costs	7,554	7,070
	Property costs (includes £219 from restricted funds)	3,144	3,047
	Depreciation (designated fund)	1,482	1,977
		<u>148,916</u>	<u>161,444</u>

7.	Tangible fixed assets	Freehold property	Van	Total
		£	£	£
	Cost			
	As at 1 October 2019/30 September 2020	44,157	20,440	64,597
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	As at 1 October 2019	-	14,512	14,512
	Charge for year	-	1,482	1,482
	As at 30 September 2020	-	15,994	15,994
		<u> </u>	<u> </u>	<u> </u>
	Written down value			
	30 September 2020	44,157	4,446	48,603
		<u> </u>	<u> </u>	<u> </u>
	30 September 2019	44,157	5,928	50,085
		<u> </u>	<u> </u>	<u> </u>

All of the assets are used in direct furtherance of the charity's objects.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Fixed asset investments	Listed investment	Cash held on investment portfolio	Total 2020	Total 2019
	£	£	£	£
Market value at 1 October 2019	107,198	555	107,753	109,141
Disposals at carrying value	(3,881)	-	(3,881)	(4,680)
Investment income capitalised	394	-	394	-
Investments bought in year	4,713	(4,713)	-	-
Net gains/(losses) on revaluation	(21,586)	-	(21,586)	(840)
Investment management charge	-	(480)	(480)	(480)
Sale proceeds	-	4,698	4,698	4,612
Movement on accrued income	-	-	-	-
Market value at 30 September 2020	<u>86,838</u>	<u>60</u>	<u>86,898</u>	<u>107,753</u>

	2020		2019	
	Cost	Market value	Cost	Market value
	£	£	£	£
Investments				
Fixed interest bonds	41,107	35,712	40,349	39,389
Equities	39,696	24,519	42,887	38,569
Overseas	<u>28,561</u>	<u>26,607</u>	<u>23,849</u>	<u>29,240</u>
	109,364	86,838	107,085	107,198
Cash on deposit	<u>325</u>	<u>60</u>	<u>555</u>	<u>555</u>
Total	<u>109,689</u>	<u>86,898</u>	<u>107,640</u>	<u>107,753</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets, primarily the London Stock Exchange.

Investments are valued using the mid-market value as at 30 September 2020 provided by the investment advisers Hedley and Company Stockbrokers Ltd.

9. Debtors and accrued income	2020	2019
	£	£
Debtors	5,633	10,866
Landfill tax credit	1,538	951
Delivery charges and referral fees	150	2,795
HMRC Furlough grant	840	-
Sundry debtors	1,025	2,360
Prepaid expenses	<u>748</u>	<u>610</u>
	<u>9,934</u>	<u>17,582</u>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020	2019
	£	£
10. Cash at bank		
Cash	17	107
Paypal	3,425	3,582
Capital reserve	50,080	25,043
Current account	<u>50,091</u>	<u>20,877</u>
	103,613	49,609

	2020	2019
	£	£
11. Creditors – falling due within one year		
Referral fees in advance	4,450	-
LCC	-	15,954
PAYE and NIC (Employers' Nic recoverable)	(114)	1,231
NEST Pension	161	183
HMRC – Vat	3,815	2,979
Credit card	1,270	1,084
Sundry creditors and accrued expenses	<u>1,349</u>	<u>2,077</u>
	10,931	23,508

12. Analysis of net assets between funds	Unrestricted			2020 Total	2019 Total
	general	Designated	Restricted		
	£	£	£	£	£
Fixed assets	-	4,446	44,157	48,603	50,085
Investments	-	86,898	-	86,898	107,753
Net Current assets	66,968	33,290	4,067	104,325	46,727
Creditors due after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets	66,968	124,634	48,224	239,826	204,565

13. Designated funds

An award of £2,000 was received from the Institute of Chartered Accountants in England and Wales in recognition of the Treasurer's involvement with the charity.

The Trustees have designated this towards the cost of replacing the warehouse roof.

In accordance with recommended good employment practice the Redundancy Reserve Fund of £19,058 is based on the age of each employee as well as their length of time employed plus £12,232 entitlement in lieu of notice, a total of £31,290.

The balance on the vehicle fund £4,446 is represented by the net book value of the vehicle owned by the charity.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Brought forward	Transfers	Expenses	Gains/ transfers	Carried forward
	£	£	£	£	£
Designated funds					
Warehouse roof	2,000	-	-	-	2,000
Redundancy reserve	28,000	3,290	-	-	31,290
Vehicle	<u>5,928</u>	<u>-</u>	<u>(1,482)</u>	<u>-</u>	<u>4,446</u>
	35,928	3,290	(1,482)	-	37,736
14. Investment fund	<u>107,753</u>	<u>314</u>	<u>(400)</u>	<u>(20,769)</u>	<u>86,898</u>
Total	143,681	3,604	(1,882)	(20,769)	124,634

The transfers on the Investment fund relate to £394 income capitalised, less £80 vat recovered on the management charges.

15. Restricted funds

These are funds that can only be used for restricted purposes. Restrictions arise when specified by the donor. The restrictions are binding upon the Trustees of the charity.

	Brought forward	Income	Expenses	Transfers	Carried forward
	£	£	£	£	£
Job retention scheme	-	11,811	(11,811)	-	-
Property	44,157	-	-	-	44,157
Warehouse maintenance	3,849	-	(219)	-	3,630
Access to volunteering	<u>711</u>	<u>-</u>	<u>(274)</u>	<u>-</u>	<u>437</u>
	48,717	11,811	(12,304)	-	48,224

Property

The purchase of the property used as a warehouse was funded by a grant from National Lottery Charities Board in 1997. This fund represents the cost of the charity's premises.

Warehouse maintenance

The remaining balance on this grant is held towards alterations and improvements to the warehouse.

Access to Volunteering

The remaining balance on this grant is held in respect of volunteering expenses.